

STATEMENT OF NET ASSETS

COMPONENT UNITS

SEPTEMBER 30, 2007

(In Thousands)

	STATE UNIVERSITIES			
	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	TOTALS
ASSETS				
Current Assets:				
Cash	\$ 27,731	\$ 20,916	\$ 267,931	\$ 683,733
Equity in common cash (Note 5)	-	-	-	119,076
Amounts due from primary government	42,894	8,156	90,058	149,743
Amounts due from federal government	692	2,371	13,484	37,092
Amounts due from local units	-	68	174	929,432
Inventories	5,158	5,813	9,905	21,535
Investments (Note 8)	-	25,225	111,479	1,378,476
Other current assets	17,924	20,547	56,358	525,240
Total Current Assets	94,399	83,096	549,389	3,844,328
Restricted Assets:				
Cash and cash equivalents	6,791	-	8,831	22,307
Investments	48,288	198,781	174,335	423,865
Mortgages and loans receivable	8,373	-	40,213	48,585
Amounts due from local units	-	-	-	3,062,873
Mortgages and loans receivable	-	8,958	23,474	4,024,991
Investments (Note 8)	173,586	71,869	340,235	2,957,515
Capital Assets:				
Land and other non-depreciable assets	10,875	14,360	75,834	114,496
Buildings, equipment, and other depreciable assets	580,276	964,209	2,948,631	4,554,205
Less accumulated depreciation	(251,664)	(346,753)	(1,107,166)	(1,737,645)
Infrastructure	-	-	-	102,722
Construction in progress	30,467	34,018	82,745	147,231
Total capital assets	369,954	665,835	2,000,044	3,181,008
Other noncurrent assets	-	16,007	32,680	357,570
Total Assets	\$ 701,391	\$ 1,044,545	\$ 3,169,202	\$ 17,923,043
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 208
Accounts payable and other liabilities	55,292	47,323	162,162	344,975
Amounts due to primary government	386	35	1,686	4,538
Amounts due to federal government	-	-	-	397
Bonds and notes payable (Note 13)	6,315	8,095	28,274	1,031,913
Interest payable	1,582	1,699	3,072	101,482
Deferred revenue	10,786	6,736	47,249	75,146
Current portion of other long-term obligations	-	661	10,967	130,912
Total Current Liabilities	74,361	64,549	253,410	1,689,570
Deferred revenue	-	-	5,082	5,082
Bonds and notes payable (Note 13)	171,617	272,080	746,952	8,476,545
Noncurrent portion of other long-term obligations	15,859	22,186	39,532	1,500,113
Total Liabilities	\$ 261,837	\$ 358,814	\$ 1,044,975	\$ 11,671,310
NET ASSETS				
Invested in capital assets, net of related debt	\$ 195,824	\$ 370,488	\$ 1,252,525	\$ 1,962,702
Restricted For:				
Education	57,952	11,446	159,235	228,633
Construction and debt service	3,978	6,610	28,517	323,445
Other purposes	-	42,031	19,968	1,933,227
Funds Held as Permanent Investments:				
Expendable	-	-	66,654	66,654
Nonexpendable	-	57,251	193,624	250,875
Unrestricted	181,800	197,905	403,702	1,486,196
Total Net Assets	\$ 439,554	\$ 685,730	\$ 2,124,226	\$ 6,251,732

The accompanying notes are an integral part of the financial statements.